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## Public Statement on Sun Po Yee

6 Feb 2006

The SFC today issues a public statement on Ms Sun Po Yee, a licence applicant.

Sun was registered under the Securities Ordinance (repealed) as a securities dealer's representative. She was the subject of an investigation conducted by the SFC in 2003. She left the securities industry in November 2003 before the SFC concluded its disciplinary action against her.

The SFC's inquiry found that from March 2000 to October 2001 (the relevant period), Sun had knowingly facilitated an unlicensed settlement clerk's dealing in securities for clients by allowing the settlement clerk to book the accounts solicited by the settlement clerk under Sun's name as the account executive, receive orders from these accounts and pass orders to her for inputting into the trading terminal.

During the relevant period, Sun also signed on the account opening forms of these accounts to certify that she had witnessed the signing of the documents by the clients, when in fact she had never met the clients. Sun's then principal was therefore deceived by Sun's false representation that she had acted in accordance with the account opening procedures requiring an account executive to handle account opening and to be a witness to certify the signing of account opening documents by clients (Note 1).

Sun expressed regret for her conduct at the time and consented to the issue of this public statement by the SFC. Sun has co-operated with the SFC in addressing its concerns. SFC is considering Sun's licence application.

The SFC reminds the industry that under SFC's licensing regime, only licensed representatives can conduct regulated activities on behalf of a licensed corporation. People who facilitate unlicensed persons to engage in regulated activities may be disciplined and/or prosecuted.

Ends

Notes to Editor:

1. The SFC suspended one of the licensed representatives of Sun's then principal for six months for falsely signing as a witness and facilitating unlicensed dealing by the settlement clerk. See SFC press release dated [3 June 2004](#).

The SFC also severely reprimanded Sun's then principal for internal control failings and suspended its responsible officer for 10 months for acting as a dealing director in name only. See SFC press releases dated [20 May 2004](#) and [3 June 2004](#).

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